

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 6/30/2007

	As of <u>6-30-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 170,460	\$ 146,992
INTERNATIONAL EQUITIES	85,001	70,359
DOMESTIC FIXED INCOME	529,818	486,313
INVESTED CASH (NOTE 1)	<u>40,584</u>	<u>35,524</u>
TOTAL INVESTMENTS	825,863	739,188
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,196	1,734
MISCELLANEOUS RECEIVABLE	<u>0</u>	<u>0</u>
TOTAL RECEIVABLES	1,196	1,734
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	119,873	172,537
OPERATING CASH	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 946,932</u>	<u>\$ 913,459</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	119,873	172,537
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	<u>834</u>	<u>683</u>
TOTAL LIABILITIES	120,707	173,220
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	740,239	710,962
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>85,986</u>	<u>29,277</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>826,225</u>	<u>740,239</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 946,932</u>	<u>\$ 913,459</u>

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Profit and Loss Statement For the Month Ended 6/30/2007

	Month Ended <u>6-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,661	\$ 31,834
SECURITIES LENDING INCOME	620	7,590
	<u>3,281</u>	<u>39,424</u>
 GAIN ON SALE OF INVESTMENTS	 13,385	 83,825
LOSS ON SALE OF INVESTMENTS	<u>8,461</u>	<u>52,952</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,924	 30,873
 INVESTMENT EXPENSES	 486	 3,014
SECURITIES LENDING EXPENSES	584	7,346
 NET INVESTMENT INCOME	 7,135	 59,937
 NET APPREC (DEPREC) MARKET VALUE	 (13,203)	 26,020
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4)</u>	<u>29</u>
 TOTAL INVESTMENT INCOME	 <u>(6,072)</u>	 <u>85,986</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	0	0
 NET INCREASE (DECREASE)	 <u>\$ (6,072)</u>	 <u>\$ 85,986</u>

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Notes To Financial Statements
June 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.